

111TH CONGRESS
1ST SESSION

H. R. 4002

To amend the Truth in Lending Act to clarify that any delay in changes to terms applies only to increases, not decreases.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 3, 2009

Mr. HENSARLING introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Truth in Lending Act to clarify that any delay in changes to terms applies only to increases, not decreases.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Truth in Lending Clar-
5 ification Act of 2009”.

6 **SEC. 2. CLARIFICATION THAT 45-DAY DELAY DOES NOT**
7 **APPLY TO REDUCTIONS IN INTEREST RATES**
8 **AND FEES.**

9 Subsection (i) of section 127 of the Truth in Lending
10 Act (15 U.S.C. 1637) (as added by section 101(a)(1) of

1 the Credit CARD Act of 2009) is amended by adding at
2 the end the following new paragraph:

3 “(5) CLARIFICATION.—No provision of this
4 subsection shall be construed as preventing any
5 creditor from putting any reduction in an annual
6 percentage rate, any decrease or elimination of any
7 fee imposed on any consumer, or any significant
8 change in terms solely or primarily for the benefit of
9 the consumer into effect immediately.”.

○